STATE OF HAWAII

FILING FEE: \$25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

Н

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31. 2000 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (HAWAII) CO., LTD. 175 PAOAKALANI AVE HONOLULU HI 96815

817 00456477

If the above mailing address has changed, line out address and type or print the new address on the following line. Include City, State, and Zip Code:

I. AUTHORIZED CAPITAL

CLASS COMMON

8

D

NUMBER 40,000 PAID-IN CAPITAL INUMBER OF SHARES ISSUED! CLASS COMMON

NUMBER

16,998

To correct the above capital(s), line out and print the correct class and numbers on the right.

2. NATURE OF BUSINESS:

HOLDING COMPANY

(To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)

Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.)

40 OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right. See reverse for instructions.)

ADDRESS (INCLUDE CITY, STATE & ZIP CODE) DEFICE HELD Ē/p KINOSHITA, TOSHIO 070 83/0 KINOSHITA, TAKESHI TOMITA, SHIGERU KINDSHITA, SATOSHI S/T/D

FUKUDA, TSUGIO NISHIDA, YASUO K MUKAI, FRANKLIN K 6-20-SELUD SETAGAYA KU 13749 CONDESA DR 6175 MAKANTOULU PL 1139 MAKAIVA ST 2-22-7 NAKAMURA NERIMA-KU 95-054 HOKUIWA ST #111 1140 WAIHOLD ST

TOKYO JA DEL MAR CA 92014 HONOLULU HI 96821 HONOLULU HI 96816 TOKYO JA MILILANI HI 96789 RONOLULU HI 96823

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

1 certify under the penalties of Section 415-136, Hawaii Revised Statutes, that 3 information is true and correct, and I am authorized to sign this report.

read the above, the 噐 **□**SS≅ N لب ➣

<u>Kinoshita</u> toski PODt Name

3/21/01 DATE:

FILE NO.0061260D1 Rev. 1/2001

Signature of authorized officer, alterney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

> File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)

EXHIB

₹\$, B17 **B22** 2000

STATE OF HAWAII

FILING FEE: \$25.00

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SYL

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

S

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honotulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (HAWAII) CO., LTD. 175 PAOAKALANI AVE HONOLULU HI 96815

- AUTHORIZED CAPITAL CLASS COMMON	NUMBER 40,000	CLASS COMMON	NUMBER 16,998
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NECTOR CODE	TOSHIO TAKESHI	13749 CONDESA DR 6175 MAKANIOULU PL	DEL MAR CA 92014 HONGLULU HI 96821
Sector code 20 KINOSHITA 20 KINOSHITA 20 TOMITA, SHI 20/0/AT KINOSHITA	, TOSHIO , TAKESHI IGERU , SATOSHI	13749 CONDESA DR 6175 MAKANIOULU PL 1139 MAKAIWA ST	HONOLULU HI 96816 HONOLULU HI 96816 DEL MAR CA 92014
HEICE HELD! NAME IN FULL BECTOR CODE CODE	,TOSHIO ,TAKESHI IGERU ,SATOSHI JGIO	13749 CONDESA DR 6175 MAKANIOULU PL	DEL MAR CA 92014 HONGLULU HI 96821

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 414-20. Hawaii Revised Statutes, that I have read the solve, the information is true and correct, and I am authorized to sign this report.

DATE: 3/22/02

FILE NO.0061260D1

Saloshi Knivskite

Print Name &

C/SYL

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

Rev. 1/2002

File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)

2001

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DON ESTIC PROFIT CORPORATION

STATE OF HAWAII

RETURN ORIGINAL BY

FILITYG FEE:\$ 25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

PENALTY FOR LATE FILING

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT AS OF

COPEPORATE NAME AND MAILING ADDRESS:

July 1, 2002

SPORTS SHINKO (HAWAII) CO., LTD. 99-994 Iwaena Street, Suite C

Ales, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and Consumer Affairs

If the above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of principal office. Include City, State, and Zip. Code: L. AUTHORIZED SHARES TOTAL NUMBER OF SHARES ISSUED (To correct line out and print the correction to the right.) NUMBER NUMBER CLASS COMMON COMMON 16,998 40,000 2. NATURE OF BUSINESS: HOLDING COMPANY (To correct, line out and print corrections below. If inactive during the period, state INACTIVE.) 3. Street address of the registered office in Hawaii and the name of the registered agent at that address, (If any change, line out and print change on the right. See reverse for instructions.) THOMAS E. HAYES 99-994 Iwaena Street, Suite C Ū Aiea, HI 96701 4. OFFICERS/DIRECTORS: List all officers and directors. (To correct, line out and print corrections to the right. See reverse the instructions.) DINECTON COOK ADDRESS (INCLUDE CITY, STATE & ZIF CODE) SAME IN FULL KEIJIRO KIMURA P/D Akashiadai 3-13-10, Sanda, Hyogo, Japan S/D TAKASHI HATTORI Nishi-Okamoto 1-4-23-702, Higashi-Nada, Kobe, Japan Do not check this box if changes have been made above. (Checking this box means there are no changes NO CHANGES: reported. The Department will not be held responsible for any changes made to this report.) CERTIFICATION I certify under the penalties of Section 414-20, Hawaii Revised Smutes, that I have read the above, the information is true and correct, and I am authorized to sign this report. MAY 2.0 2004 YOSHIHIKO MACHIDA Signature of authorized officer, attorney-in-fact Print Name for an officer, or receiver or trustee SJ (if the corporation is in the hands of a receiver or trustee) FILENO. 61260 B17 25 Rev. 1/2003 B22

STATE OF HAWAII

FILING FEE: \$25.00

SYL

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR CATE FILING

Н

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2000 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (MILILANI) CO., LTD. 95-176 KUAHELANI AVE MILILANI HI 96789

If the above mailing address has changed, line out address and type or print the new address on the following line. Include City, State, and Zip Code:

AUTHORIZED CAPITAL PAID-IN CAPITAL (NUMBER OF SHARES ISSUED) NUMBER CLASS COMMON NUMBER CI.ASS COMMON 10.996 20.000 To correct the above capital(s), line out and print the correct class and numbers on the right NATURE OF BUSINESS: GOLF COURSE OPERATION (To correct, line out and print corrections below. If inactive during the period, state INACTIVE.) Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.) 04/02 OFFICERS/E OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right, See reverse for instructions.) ADORESS (INCLUDE CITY, STATE & ZIP CODE) NAME IN FIRE 120285 6-20-8 SEIJO SETAGAYA-KU TOKYO JA KINDSHITA, TOSHIO DEL MAR CA 92014 13749 CONDESA DR KINOSHITA, TAKESHI 1139 MAKAIWA ST HONOLULU HI 96816 🧲 KINDSHITA.SATOSHI 2-22-7 NAKAMURA NERIMA-KU TOKYO JA FUKUDA, TSUGIO 95-204 HOKULEA PL MILILANI HI 96789 AT SAITO, MIKIYA WAILUNU HI OSTOS 150 HOAUNA 51 NISHIDA, YASHO

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

1140 WAIHOLO ST

CERTIFICATION

I certify under the penalties of Section 415-136, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report.

DATE: 47/01

MUKAI, FRANKLIN

YL

Likin Si 10
Print Name

HONDLULU HI 96821

Signature of authorized officer, attorney-in-fact

FILE NO.0065719D1 Rev. 1/2001 for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)

B17 B22 2000



STATE OF HAWAII

FILING FEE: \$25,00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

H VMZ

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, Hl. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (MILILANI) CO., LTD. 95-176 KUAHELANI AVE MILILANI HI 96789

If above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of the principal office. Number, Street, City, State and Zip Code: AUTHORIZED CAPITAL PAID-IN CAPITAL (NUMBER OF SHARES ISSUED) NUMBER CLASS CLASS NUMBER COMMON COMMON 10,998 20,000 To correct the above capital(s), line out and print the correct class and numbers on the right: 2. NATURE OF BUSINESS: GOLF COURSE OPERATION (To correct, line out and print corrections below. If inactive during the period, state INACTIVE.) Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.) ္က EB3 OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right. See (Extist) or influention. OFFICE HELDI ADORESS (INCLUDE CITY, STATE & ZIP CODE) MAME IN FULL DIBECTOR CODE Ďρ 6-20-8 SEIJO SETAGAYA-KU KINOSHITA, TOSHIO TOKYO JÆ +D749 GONDESA DR 碎0 KINOSHITA,TAKESHI DEL MAR CAT WED \$\frac{1}{8}\frac{1}{2} KINOSHITA, SATOSHI 1139 MAKAIWA ST HONOLULU HT 96816 2-22-7 NAKAMURA NERIMA-KU TOKYO JA FUKUDA, TSUGIO TSUJIMOTO, TAKUN A.T. DS-186 WAINAKU PL MILLELANI D MUKAI, FRANKLIN 1140 WAIHOLD ST HONOLULU HI 96821 AT Saito, Mikiya 95-204 Hokulea Pl. Mililani, HI V/D Kinoshita, Takeshi 3-7, Kanda-Ogawamachi Tokyo 101 Japan Chiyoda-Ku NO CHANGES: Do not check this box if changes have been made above, (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report.

C/VMZ

DATE: Feb. 22, 2002

Mikiya Saito

Print Name

FILE NO.0065719D1 Rev. 1/2002 Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

B22 2001

File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)



DOMESTIC PROFIT CORPORATION FILIN-GFEE: 5 25.00 SJ

STATE OF HAWAIT

RETURN ORIGINAL BY

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

PENALTY FOR CATE FILING

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HL 96811

DOM'ISTIC PROFIT CORPORATION ANNUAL REPORT AS OF

October 1, 2002

CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (MILILANI) CO., LTD. 99-994 Iwaena Street, Suite C

Aiea, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and

Consumer Affairs

If the above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of principal office. Include City, State, and Zip I. AUTHORIZED SHARES TOTAL NUMBER OF SHARES ISSUED (To correct line out and print the correction to the right.) CLY 22 HUMBER CLASS NUMBER COMMON 20,000 COMMON 10,998 2. NATURE OF BUSINESS: GOLF COURSE OPERATION (To torrect, line out and print corrections below, if inactive during the period, state INACTIVE.). 3. Street address of the registered office in Hawaii and the name of the registered agent at that address. (If any change, line out and print change on the right. See reverse for instructions.) THOMAS E. HAYES 99-994 Iwaena Street, Suite C Aiea, HI 96701 4. OFFICERS/DIRECTORS: List all officers and directors. (To correct, line out and print corrections to the right. See reverse & instructions.) OFFICEHELDI PHRECTOR CODE ABURESS (INCLUDE CITY, STATE & ZIP COBE) NAME IN FULL P/D Akashiadai 3-13-10, Sanda, Hyogo, Japan 🖂 KEIJIRO KIMURA Nishi-Okamoto 1-4-23-702, Higashi-Nada, Kobe, S/D TAKASHI HATTORI NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.] CERTIFICATION I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report.

MAY 2 0 2004

FILENO. 65719

Rev. 1/2003

Signature of authorized officer, attorney-in-fact

YOSHIHIKO MACHIDA

Print Name

for an officer, or receiver or trustee

(if the corporation is in the hands of a receiver or thistee)

B1725 **B22**

DOME	CTIC DENSI	T CORPORATION		STATE OF HAV	ΫΑΠ			
	FEE: \$25.00		DEPARTMENT O	F COMMERCE AND JESS REGISTRATION	DIVISION	AFFAIRS	RETURN ORIGINAL PENALTY FO	BY MARCH 31 R LATE FILING
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	Rev. 1/20		•				2000	w #8:1 r&#!</td></tr><tr><td></td><td></td><td></td><td></td><td>File this origin</td><td>al</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>116 株 (116 株 (116 株 117 年) 116 株 (11 株 11 K)</td><td>(SEE B</td><td>EVERSE SIDE FOR IN</td><td>ISTRUCTIONS</td><td>3)</td><td></td><td></td></tr></tbody></table>

B17 B22

STATE OF HAWAII DOMESTIC PROFIT CORPORATION RETERM ORIGINAL BY MARCH ST PORALTY FOR LAYE FILING DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS FIGURES FEE: \$25,00 BUSINESS REGISTRATION DIVISION 1010 Richards Street SJ Mailing Address: Annual Filing, P.O. Box 113600, Honolule, HI. 96811 DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS: SPORTS SHINKO (KAUAI) CO., LTD. 2545 Kishuns Plantation Drive Kolos, Hawaii 96756 If above mailing address has changed, line out and print change to the right. if address of principal office differs from the above mailing address, state the address of the principal office. Give Number, Street, City, State and Zip Code: PAID-IN CAPITAL INUMBER OF SHARES ISSUED! I. AUTHORIZED CAPITAL NUMBER CLASS HUMPER CLASS 3,998 20,000 Common Common 8 To correct the above capital(s), line out and print the correct class and numbers on the right. 0)/04/200220122 NATURE OF BUSINESS: GOLF COURSE OPERATION (To correct, line out and print corrections below. It is necessed during the period, state INACTIVE.) Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.) ŵ = = \equiv OFFICERS/DIRECTORS: (List all officers and directors. To correct line out and print corrections on the right. See revenu for instructions.)

SEFICE HELD: NAME IN MALL

ADDRESS (INCLUDE CITY, STATE & ZIF, CODE) OFFICE HELD 96756 2545 Kishuns Plantation Dr., Kolos, HI S/T Tsugio Fukudz 96756 2545 Kiahuna Plantation Dr., Kolos, HI Satoshi Kinoshita T/V 2545 Kishung Plantation Dr., Koloa, HI 96756 V/D Takeshi Kinoshita 2545 Kiahuna Plantation Dr., Kolos, HI 96756 P/D Toshio Kinoshica 2545 Kishuns Plantation Dr., Koloa, HI 96756 Pranklin K. Mukai D. 96756 2545 Kiahuna Plantation Dr., Kolos, HI ٨S Yasuo Nishida 2545 Kishuns Plantation Dr., Kolos, RI 96756 Takuya Tsujimoto AT NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.) CERTIFICATION I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report. KEIJIRD KIMURA

File this original (SEE REVERSE SIDE FOR (NSTRUCTIONS)

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the bands of a receiver or trustee)

FILE NO. 0

DOM ESTIC PROFIT CORPORATION

STATE OF HAWAII

RETURN ORIGINAL BY

FILE OFEE: 5 25.00

Rev. 1/2003

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

PENALTY FOR LATE FILING

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HJ. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT AS OF

April 1, 2002

COR PORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (KAUAI) CO., LTD.

99-994 Iwaena Street, Suite C Aiea, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and Consumer Affairs

If he above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of principal office. Include City, State, and Zip Cose: I. AUTHORIZED SITARES TOTAL NUMBER OF SHARES ISSUED (To correct line out and print the correction to the right.) NUMBER NUMBER CLASS COMMON 20,000 COMMON 3,998 2. MATURE OF BUSINESS: GOLF COURSE OPERATION (To correct, line out and print corrections below. If inactive during the period, state INACTIVE.) 3. Street address of the registered office in Hawaii and the name of the registered agent at that address. (If any change, line out and print change on the right. See reverse for instructions.) THOMAS E. HAYES 99-994 Iwaena Street, Suite C Alea, HI 96701 J 4. OFFICERS/DIRECTORS: List all officers and directors. (To correct, line out and print corrections to the right. See reverse for instructions.) ADDRESS (INCLUDE CITY, STATE & THY COOK) NAME IN FULL. KEIJIRO KIMURA Akashiadai 3-13-10, Sanda, Hyogo, Japan P/D TAKASHI HATTORI S/D Nishi-Okamoto 1-4-23-702, Higashi-Nada, Kobe, Japan Do not check this box if changes have been made above. (Checking this box means there are no changes NO CHANGES: reported. The Department will not be held responsible for any changes made to this report.) CERTIFICATION I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report. DATE: MAY 2 0 2004 YOSHIHIKO MACHIDA Signature of authorized officer, attorney-in-fact Print Name for an officer, or receiver or trusted (if the corporation is in the hands of a receiver or trustee) FILENO. 63518 D B1725

> File this Original (SEE REVERSE SIDE FOR INSTRUCTIONS)

1322

STATE OF HAWAII

FILING FEE: \$25,00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

H

SJ

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2000 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (PUKALANI) CO., LTD. 360 PUKALANI ST PUKALANI HI 96788

If the above mailing address has changed, line out address and type or print the new address on the following line. Include City, State, and Zip Code:

AUTHORIZED CAPITAL

CLASS COMMON NUMBER 20,000 PAID-IN CAPITAL INUMBER OF SHARES ISSUED

CLASS

NUMBER 1,000

To correct the above capital(s), line out and print the correct class and numbers on the right.

2, NATURE OF BUSINESS:

GOLF COURSE OPERATION

(To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)

3. Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.)

OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right. Sec reverse for instructions.) ADDRESS (INCLUDE CITY, STATE & ZIP CODE)

OFFICE HELDI
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KINOSHITA, TOSHIO KINOSHITA. SATOSHI KINDSHITA. TAKESHI FUKUDA, TSUGIO

-NISHIDA, YASUO TSUJIMOTO, TAKUYA MUKAI, FRANKLIN K 6-20-8 SELUO SETAGAYA-KU 1138 MAKAIWA ST

13749 CONBESA DR

160 HOAUNA ST 95-186 WAINAKU PL

1140 WAIHDLO ST

2-22-7 NAKAMURA NERIMA-KU

HONOLULU HI 96816 HONOLULU HI 96816 2 16 Aukugowa Parkhomer TDKY0 176 UA

#605 Kewazencho WALLUKU HT 96739 Nishinamiya shi Hyego SA

MILILANI HI 96789 HONOLULU HJ 96821

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 415-136, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report.

DATE:

SJ

FILE NO.0069566D1 Rev. 1/2001

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the bands of a receiver or trustee)

B17 R22 2000

STATE OF HAWAII

FILING FEE \$25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN DRIGINAL BY MARCH 31 PENALTY FOR LATE FILING

H

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (PUKALANI) CO., LTD. 360 PUKALANI ST PUKALANI HI 96788

If above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of the principal office. Give Number, Street, City, State and Zip Code:

AUTHORIZED CAPITAL

CLASS

NUMBER 20.000 CLASS COMMON

PAID-IN CAPITAL (NUMBER OF SHARES ISSUED) NUMBER 1,000

To correct the above capital(s), line out and print the correct class and numbers on the right.

2. NATURE OF BUSINESS

GOLF COURSE OPERATION

(To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)

Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.)

OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right. See ADORESS (INCLUDE CITY, STATE & ZIP CODE) OFFICE HELD! foqi<u>n</u>stru DESCTOR CODE 12 fg 6-20-8 SEIJO SETAGAYA-KU TOKYO ##A KINOSHITA, TOSHIO HONOLUTU (15) 6816 #605 (55) 100 RPT TOKYO 176 UA 1139 MAKAIWA ST KINOSHITA, SATOSHI 2-26 SHUKUGAWA PARK HOMES OD RPTJ KINDSHITA, TAKESHI 2-22-7 NAKAMURA NERIMA-KU SPT/D FUKUDA, TSUGIO MILILANI HI 967890 95-186 WAINAKU PL TSUJIMOTO, TAKUYA HONDLULU HI 96821 1140 WAIHOLO ST MUKAI, FRANKLIN K

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report.

DATE: 3, 24/02

Takuya Tsujimoto

FILE NO.0069566D1

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

B17 B22

Rev. 1/2002



DOM ESTIC PROFIT CORPORATION

STATE OF HAWAII

RETURN ORIGINAL BY

FILING PEE: 5 25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS **BUSINESS REGISTRATION DIVISION**

PENALTY FOR LATE FILING

H

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT AS OF

COR PORATE NAME AND MAILING ADDRESS:

October 1, 2002

SPORTS SHINKO (PUKALANI) CO., LTD. 99-994 Iwaena Street, Suite C

Aiea, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and Consumer Affairs

If the above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of principal office. Include City, State, and Zip 1. ALJTHORIZED SHARES TOTAL NUMBER OF SHARES ISSUED (To correct line out and print the correction to the right.) CLASS HUMBER CLASS NUMBER COMMON 20,000 COMMON 1,000 2. NATURE OF BUSINESS: GOLF COURSE OPERATION (To correct line out and print corrections below, If inactive during the period, state INACTIVE.) 3. Street address of the registered office in Hawaii and the name of the registered agent at that address. (If any change, line out and print change on the right. See reverse for instructions.) THOMAS E. HAYES 99-994 Iwaena Street, Suite C Aiea, HI 96701 ر. 4. OFFICERS/DIRECTORS: List all officers and directors. (To correct, line out and print corrections to the right, See reverse for instructions.) DIRECTOR CODE ADDRESS (INCLUDE CITY, STATE & ZIR CODE) . .1 P/D KELJIRO KIMURA Akashiadai 3-13-10, Sanda, Hyogo, Japan 3 S/D TAKASHI HATTORI Nishi-Okamoro 1-4-23-702, Higashi-Nada, Kobe, Do not check this box if changes have been made above. (Checking this box means there are no changes NO CHANGES: reported. The Department will not be held responsible for any changes made to this report.) CERTIFICATION I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report. DATE: MAY 20 2004 YOSHIHIKO MACHIDA Signature of authorized officer, attorney-in-fact Print Name for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee) FILE NO. 69566 D1 B1725 Rev. 1/2003 B22

STATE OF HAWAII

FILING FEE: \$25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

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1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 34, 2000 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO RESORT HOTEL CORPORATION 175 PAOAKALANI AVE HONOLULU HI 96815

B17 00456475

If the above mailing address has changed, line out address and type or print the new address on the following line. Include City, State, and Zip Code:

AUTHORIZED CAPITAL

PAID-IN CAPITAL (NUMBER OF SHARES ISSUED)

CLASS COMMON

NUMBER

CLASS

NUMBER 20,000

3.000

To correct the above capital(s), line out and print the correct class and numbers on the right.

2. NATURE OF BUSINESS:

HOLDING COMPANY

(To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)

Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.)

OFFICERS/DIRECTORS: (List all officers and directors. To correct, line out and print corrections on the right. See reverse for instructions.) INFFICE HELDY DESCTOR CODE Σ, n KINOSHITA, TOSHIO ΔΩ ΩΛΩ KINOSHITA, TAKESHI KINDSHITA, SATOSHI TOMITA, SHIGERU S/T/D FUKUDA, TSUGIO AS

6-20-8 SEIUO SETAGAYA-KU 13749 CONDESA DR 1139 MAKAIWA ST 6175 MAKANTOLU PL 2-22-7 NAKAMURA 95-054 HOKUTWA ST 111 NISHIDA, YASUO 1140 WAIHOLD ST MUKAI, FRANKLIN K

TOKYO JA
DEL MAR CA 92014 HONOLULU HI 96816 HON HI 96821 NERIMA-KU TOKYO JA MILILANI HI 96789 HON HI 96821

NO CHANGES: Do not check this box if changes have been made above. (Chacking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 415-136, Hawaii Revised Statutes, that I have read the bove, the information is true and correct, and I am authorized to sign this report. XAP

388 **e**atoshi Kimoshita Print Name 3

NE SE

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

B22 2000

FILE NO.0077678D1 Rev. 1/2001

> File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)

STATE OF HAWAII

FILING FEE: \$25.00

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DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

SYL

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, Hl. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO RESORT HOTEL CORPORATION 175 PAOAKALANI AVE HONOLULU HI 96815

. AUTHORIZ	ED CAPITAL	PAID-IN CAPITAL INUME	BER OF SHARES ISSUED)
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		print corrections below. If inactive during the	period, state INACTIVE.)
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NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above information is true and correct, and I am authorized to sign this report.

C/SYL

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)

FILE NO.0077678D1 Rev. 1/2002

> File this original (SEE REVERSE SIDE FOR INSTRUCTIONS)



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DOMESTIC PROFIT CORPORATION

STATE OF HAWAII

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DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

PENALTY FOR LATE FILING

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HJ. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT AS OF CORPORATE NAME AND MAILING ADDRESS:

October 1, 2002

SPORTS SHINKO RESORT HOTEL CORPORATION 99-994 Iwaena Street, Suite C

Aiea, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and Consumer Affairs

. AUTHORIZE	DSHARES		TOTAL NUMBER OF SHARES ISSUE	ED		
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(If any chan	ge, line out and print change on the r	ight, See reven	se for instructions.)			-
,	THOMAS E. HAYES				. I	
	99-994 Iwaena Street,	Suite C				ž.
	Alea, HI 96701					" `
		***		• •		
OFFICERS/	DIRECTORS: List all officers and dir			o the right. See se	Reize for men	nictions.
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STATE OF HAWAII

FILING FEE: \$25.00

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

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1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI, 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2000 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (WAIKIKI) CORPORATION 175 PAOAKALANI AVE HONOLULU HI 96815

817 00458478

25.00

If the above mailing address has changed, line out address and type or print the new address on the following line. Include City, State, and Zip Code:

AUTHORIZED CAPITAL

CLASS COMMON

8

AS

NUMBER 20,000 CLASS COMMON

PAID~IN CAPITAL INUMBER OF SHARES ISSUED! NUMBER 2,000

To correct the above capital(s), line out and print the correct class and numbers on the right.

2. NATURE OF BUSINESS

TO OWN AND OPERATE HOTELS

(To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)

Street address of the registered office in Hawaii and the name of the registered agent at that address. (See reverse for instructions.) (If any change, line out and print change on the right.)

122/ OFFICERS/DIRECTORS: (List-all officers and directors. To correct, line out and print corrections on the right. See reverse for instructions.) HEFICE HELDI ONIECTOR CODE NAME IN FULL 14.00 p KINOSHITA, TOSHIO KINDSHITA, TAKESHI KINOSHITA, SATOSHI Ò TOMITA, SHIGERU S/T/D FUKUDA, TSUGIO AS/D MUKAI, FRANKLIN K

NISHIDA, YASUO

6-20-8 SETUO COSTA DEL MAR RD 1139 MAKAIWA ST 6175 MAKANTOLU PL 2-22-7 NAKAMURA NERIMA-KU 1140 WAIHOLD ST 95-054 HOKUIWA ST #111

ADDRESS UNCLUDE CITY, STATE & ZIP CODE SETAGAYA-KU TOKYO JA CARLSBAD CA 92009 HONOLULU HI 96816 HONOLULU HI 96821 TOKYO 176 JA HONOLULU HI 96821 MILILANI HI 96789

NO CHANGES: Do not check this box if changes have been made above. (Checking this box means there are no changes reported. The Department will not be held responsible for any changes made to this report.)

CERTIFICATION

I certify under the penalties of Section 415-136. Hawaii Revised Statutes, that I have great the information is true and correct, and I am authorized to sign this report.

MAR w D Sat**ç**ishi Minoshita

3/21/01

Signature of authorized officer, attorney-in-fact for an officer, or receiver or trustee FILE NO.0079478D1 (if the corporation is in the hands of a receiver or trustee)

B22 2000

B17 75-

Rev. 1/2001



STATE OF HAWAII

FILING FEE: \$25.00

SYL

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS BUSINESS REGISTRATION DIVISION

RETURN ORIGINAL BY MARCH 31 PENALTY FOR LATE FILING

Н

1010 Richards Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2001 CORPORATE NAME AND MAILING ADDRESS:

SPORTS SHINKO (WAIKIKI) CORPORATION 175 PAOAKALANI AVE HONOLULU HI 96815

AUTHORIZED CAPITAL GLASS NUMBER COMMON 20,000		PAID~IN CAPITAL (NUMBE) CLASS COMMON	R OF SHARES ISSUED) NUMBER 2,000			
	To correct the above capital(s), line out and print the correct class and numbers on the right. NATURE OF BUSINESS: TO OWN AND OPERATE HOTELS (To correct, line out and print corrections below. If inactive during the period, state INACTIVE.)					
OFFICERS/I	or instructions.) (If any change, line out DIRECTORS: (List all officers and di	rectors. To correct, line out and print corrections ADDRESS (INCLUDE CITY, STATE & 2	on the right. See reverse (or instructions.)			
D D/A5	KINDSHITA, TOSHIO KINOSHITA, TAKESHI KINOSHITA, SATOSHI TOMITA, SHIGERU FUKUDA, TSUGIO	6-20-8 SEIUO COSTA DEL MAR RD 1139 MAKAIWA ST 6175 MAKANIDLU PL 2-22-7 NAKAMURA NERIMA-KU 1140 WAIHOLD ST	SETAGAYA-KU TOKYO JA CARLSBAD CA 92009 HONOLULU HI 96816 HONOLULU HI 96821 TOKYO 176 JA HONOLULU HI 96821			

I certify under the penalties of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct and I am authorized to sign this report. information is true and correct, and I am authorized to sign this report.

Signature of authorized officer, attorney-in-fact

FILE NO.0079478D1 Rev. 1/2002

for an officer, or receiver or trustee (if the corporation is in the hands of a receiver or trustee)



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2001

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DOMESTIC PROFIT CORPORATION

STATE OF HAWAII

RETURN ORIGINAL BY

PENALTY FOR LATE FILING

FILIT W FEE: \$ 25.00

H

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

BUSINESS REGISTRATION DIVISION

335 Merchant Street

Mailing Address: Annual Filing, P.O. Box 113600, Honolulu, HI. 96811

DOMESTIC PROFIT CORPORATION ANNUAL REPORT AS OF

Case 1:04-cv-00124-BMK

COMPRATE NAME AND MAILING ADDRESS:

April 1, 2002

SPORTS SHINKO (WAIKIKI) CORPORATION 99-994 Iwaena Street, Suite C Aiea, HI 96701

Received Business Registration Division June 2, 2004 2:09 PM Department of Commerce and Consumer Affairs

If the above mailing address has changed, line out and print change to the right. If address of principal office differs from the above mailing address, state the address of principal office. Include City, State, and Zip 1. AUTHORIZED SHARES TOTAL NUMBER OF SHARES ISSUED (To correct line out and print the correction to the right.) CL ASS NUMBER CLASS NUMBER COMMON 20,000 COMMON 2,000 2. NATURE OF BUSINESS: TO OWN AND OPERATE HOTELS .(Tocorrect, line out and print corrections below. If inactive during the period, state INACTIVE.) 3. Street address of the registered office in Hawaii and the name of the registered agent at that address. (If any change, line out and print change on the right. See reverse for instructions.) THOMAS E. HAYES 99-994 Iwaena Street, Suite C ~ > Alea, HI 96701 4. OFFICERS/DIRECTORS: List all officers and directors. (To correct, line out and print corrections to the right, See reverse for instructions.) DEFECT HELDS ADDRESS (INCLUDE CITY, STATE & ZIP CODE) P/0 KELJIRO KIMURA Akashiadai 3-13-10, Sanda, Hyogo, Japan S/D TAKASHI HATTORI Nishi-Okamoto 1-4-23-702, Higashi-Nada, Kobe, Japan Do not check this box if changes have been made above. (Checking this box means there are no changes NO CHANGES: reported. The Department will not be held responsible for any changes made to this report.) CERTIFICATION I certify under the penaltics of Section 414-20, Hawaii Revised Statutes, that I have read the above, the information is true and correct, and I am authorized to sign this report. DATEMAY 20 2001 YOSHIHIKO MACHIDA Signature of authorized officer, attorney-in-fact Print Name for an officer, or receiver or trustee. (if the corporation is in the hands of a receiver or trustee) FILE NO. 74478 DI B1725 Rev. 1/2003 B22

IN THE CIRCUIT COURT OF THE SECOND CIRCUIT STATE OF HAWAII

KG HOLDINGS, LLC, a Hawaii limited liability company and KG MAUI DEVELOPMENT, LLC, a Hawaii limited liability company,

Plaintiffs,

VS.

SPORTS SHINKO (HAWAII) CO., LTD., a Hawaii corporation, and SPORTS SHINKO (PUKALANI) CO., LTD., a Hawaii corporation,

Defendants.

personal knowledge and belief.

Civil No. 06-1-0223(3)

(OTHER CIVIL ACTION)

DECLARATION OF TOSHIO KINOSHITA

DECLARATION OF TOSHIO KINOSHITA

TOSHIO KINOSHITA hereby declares that:

J.C.

- 1. I am a citizen of Japan and reside in Osaka, Japan.

 Kana sawa
- 2. Except as otherwise indicated, this declaration is made upon my

3A. For the calendar year ended December 31, 2001, and through February 2002, I was the President and a director of the following companies (among others):

- Sports Shinko Co., Ltd., a Japan corporation ("SS-J")
- Sports Shinko (USA) Co., Ltd., a Delaware corporation ("SS-USA")
- Sports Shinko (Hawaii) Co., Ltd., a Hawaii corporation ("SS-Hawaii")

- Sports Shinko (Pukalani) Col, Ltd., a Hawaii corporation ("SS-Pukalani")
- Sports Shinko (Waikiki) Corporation, a Hawaii corporation ("SS-Waikiki")
- Sports Shinko (Kauai) Co., Ltd., a Hawaii corporation ("SS-Kauai")
- Sports Shinko (Mililani) Co., Ltd., a Hawaii corporation ("SS-Mililani")
- Sports Shinko Resort Hotel Corporation, a Hawaii corporation ("SS-RHC")
- Pukalani STP Co., Ltd., a Hawaii corporation
- Sure Transportation, Inc., a Hawaii corporation
- 3B. For the calendar year ending December 31, 2001 until February 2002 and perhaps thereafter, the stock of the foregoing companies was owned as follows:
 - I personally owned the majority (over 58 1/3 %) of the stock of SS-J. The remaining stock was effectively controlled by me and owned as follows:
 - 33 1/3 % of the stock of SS-J was owned by Kinoshita Construction Co., Ltd. In turn, the stock of Kinoshita Construction Co., Ltd. was owned by my three sons, Satoshi, Toshiya and Takeshi.
 - The remaining 8 1/3% of the stock of SS-J was owned by Misaki Country Club, a wholly owned subsidiary of SS-J.
 - SS-J owned 89% of the stock of SS-USA. A number of Japan corporations that were wholly owned subsidiaries of SS-J owned the remaining 11% of the SS-USA stock.
 - SS-USA owned 100% of the stock of SS-Hawaii

- SS-Hawaii owned 100% of the stock of SS-Pukalani, SS-Kauai, SS-Militani and SS-RHC.
- SS-RHC owned 100% of the stock of SS-Waikiki.
- SS-Mililani owned 100% of the stock of Sure Transportation, Inc.
- SS-Pukalani owned 100% of the stock of Pukalani STP Co., Ltd.
- 4. In addition to owning the stock of Kinoshita Construction Co., Ltd., my sons Satoshi, Toshiya and Takeshi were also officers and/or directors of various subsidiaries of SS-J. When acting on behalf of these corporations, my sons always and only acted in accordance with my instructions.
- 5. On or about December 4, 2001, Kobayashi Group asked SS-Hawaii if it would be interested in selling some or all of its Hawaii assets, and expressed a serious interest in purchasing SS-Hawaii's assets in Hawaii, and in particular, its hotels, golf courses, and development lands.
- 6. These properties and assets were then held and owned by SS-Hawaii, SS-Pukalani, or by several other SS-Hawaii direct or indirect subsidiaries, namely: SS-Waikiki, SS-Kauai, SS-Mililani, Pukalani STP Co., Ltd., and Sure Transportation, Inc.
- 7. Thereafter, SS-Hawaii responded to Kobayashi Group, LLC's

 December 4, 2001 inquiry and provided information about SS-Hawaii's real estate
 and other assets in Hawaii.

- 8. On or about December 11, 2001, SS-Hawaii received a written offer dated December 11, 2001 from Kobayashi Group, LLC to purchase two hotels, three golf courses, and the "lands held for development" (hereinafter "Offer"), pursuant to a formal purchase and sale agreement to be prepared upon acceptance of said Offer. I understood this offer to be to acquire all of the assets of SS-Hawaii and its subsidiaries.
- 9. I understood that the "lands held for development" referenced in the Offer included all of the "lands held for development" adjacent and related to the Pukalani golf course on Maui.
- 10. Beginning in ______, when the bubble economy of Japan failed, many of the Japan banks that had lent money to SS-J and SS-USA were in bankruptcy or under great financial pressure. Those lenders placed a great deal of pressure on SS-J and SS-USA to sell the overseas (non-Japan) assets owned by SS-J and SS-USA's subsidiaries.
- 11. At my direction, for many months, the various Sports Shinko companies in Florida, California, Hawaii and Europe were trying very hard to sell the assets they owned.
- 12. After the terrorist attacks in New York and Washington on September 11, 2001, the economy in the U.S., and particularly in Hawaii, was in great turmoil. The real estate market and tourism market was in serious decline. SS-J and

SS-USA's Japan lenders, including particularly the Resolution and Collection Corporation ("RCC"), the agency created by the Japan government to rehabilitate Japan's distressed banks, pressed me very hard to liquidate the remaining overseas assets owned by SS-J's subsidiaries.

- 13. Some Japan lenders told me that if the overseas assets were sold, new credit would be extended to SS-J. This was because the overseas assets, generally, had negative cash flow. After September 11, 2001, all of the golf courses and hotels owned by SS-Hawaii's subsidiaries were losing money. In contrast, the extensive Japan holdings of SS-J's subsidiaries, which included 30 [X] golf courses in Japan, generally had positive cash flow.
- 14. In order to satisfy the Japan lenders (including RCC), and to keep them from forcing SS-J into bankruptcy, it was necessary to sell all the Hawaii assets owned by SS-J's subsidiaries.
- 15. I informed the directors of SS-Hawaii and SS-Pukalani (and the other wholly owned subsidiaries of SS-Hawaii) that they were to accept the Offer and sell the assets owned by SS-Hawaii's subsidiaries pursuant to the Offer.

 Accordingly, the Offer was accepted by SS-Hawaii for itself and its subidiaries.
- 16. Because of the tremendous pressure upon SS-J and SS-USA from the Japan lenders, it was important that the sale of all the Hawaii assets owned by SS-J's subsidiaries be completed very quickly.

- 17. On or about January 15, 2002, a Purchase and Sale Agreement ("PSA") was signed by SS-Hawaii, SS-Pukalani, and other wholly owned subsidiaries of SS-Hawaii, as Sellers, and by KG Holdings, LLC ("KG Holdings"), for itself and its nominees, as Buyer.
- 18. The PSA provides in section 1.1(a)(v) that the property to be sold by the Sellers and purchased by Buyer's nominee, KG Maui Development, LLC ("KG Maui"), was comprised of the property commonly known as the "Pukalani Country Club", which was designated by certain tax key parcels numbers, including, without limitation, all of Tax Map Key Parcel No. (2) 2-3-9-39.
- 19. I am informed, and upon such information and belief state that the Warranty Deed dated January 25, 2002 executed by SS-Pukalani and KG Maui and recorded at closing of the transaction described in the PSA inadvertently did not include all of the development lands adjacent to the Pukalani Country Club. Specifically, I am informed, and upon such information and belief state that part of the property then comprising Tax Map Key Parcel No. (2) 2-3-9-39 was not included in the foregoing Warranty Deed. If this is correct and SS-Pukalani continues to be owner of title to any lands comprising or adjacent to the Pukalani Country Club, this is a mistake because it was the intention of SS-Hawaii and SS-Pukalani to sell all those lands to KG Holdings' nominee, KG Maui, pursuant to the PSA.

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I, TOSHIO KINOSHITA, declare under penalty of law that the foregoing

statements are true and correct.

3.6

DATED: Osaka, Japan, Komakura-shi Kajiwata 92-8

DATED: Osaka, Japan, Komakura-shi Kajiwata 92-8

Toshio Kinoshita TOSHIO KINOSHITA